

# IRS News Release

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## **IRS E-File for Business Tops One Million Returns**

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WASHINGTON — The Internal Revenue Service announced today that more than one million business taxpayers have electronically filed tax returns so far this year. Corporate e-filed returns have increased by nearly 50 percent over this period last year.

Corporations with assets of \$10 million or more that file at least 250 returns (including W-2's, 1099's and others) are now included in the mandate to e-file. The deadline for most corporate filers was March 15, 2007.

On the day of the deadline, IRS systems successfully processed more than 200,000 business returns, of which more than 50,000 were returns of corporations. Over 400,000 (actual 414k) corporate taxpayers have e-filed their returns so far this year. Corporate returns can be thousands of pages.

More than 4,700 of the nation's largest corporations — those with at least \$50 million in assets — filed electronic returns by the due date. Nearly 6,400 of the newly mandated smaller corporations did so.

“As we did last year when we initiated the program, this year we worked with tax professionals, software developers and corporate taxpayers to remove barriers to facilitate taxpayers' ability to comply with the mandate,” said LMSB Commissioner Deborah M. Nolan. “Our experience shows that our systems can handle simultaneous transmission of multiple complex returns.”

Corporations that operate on the calendar year can request an extension to file until September 15 and many elect to do so. This year, 634,000 taxpayers used e-file to file Form 7004 to request an extension.

Non-corporate business filers are also using e-file. Close to 185,000 (actual 185,809) businesses electronically filed their partnership returns this year. Partnerships are required to file a schedule K-1 for every partner. The IRS has received more than 1.1 million e-filed K-1s so far this year, above and beyond the million returns.

In addition, the IRS received 847 million electronically filed information returns (W-2s, W-4s, 1099s, 1098s, etc.) last year, more than 80 percent of the total 1.2 billion information returns.